

FREQUENTLY ASKED QUESTIONS

General Information

What is Unclaimed Property?

In South Carolina, virtually any intangible property not in the possession of its owner can be considered unclaimed property. Examples of unclaimed property include dormant bank accounts, uncashed checks (including paychecks), unclaimed insurance proceeds, forgotten utility deposits, uncashed dividend checks and unexchanged shares of stock. The Palmetto Payback Program does not handle real property such as land, houses, cars and boats.

Why does the state have such a law?

The South Carolina Unclaimed Property law provides consumer protection by serving as custodian of unclaimed property and by giving owners the means to perform a centralized search.

How does the state get the property?

If there has been no activity in the account for a set period of time, usually five years, the funds are remitted to the State Treasurer's Office Palmetto Payback Program in the owner's name and held until the funds are claimed. Before the unclaimed funds are remitted to the Palmetto Payback Program, the companies holding the funds are required to notify the owners at the address on the company's records. Despite these efforts, many funds remain unclaimed and are transferred to the Palmetto Payback Program, which acts as custodian.

How do I prevent my funds from being reported to the State as unclaimed?

Cash all checks for dividends, wages and insurance settlements without delay. If you move, it is important to notify all business with which you have accounts of your new address. It is also a good idea to make a family member or trusted adviser aware of the location of all your accounts and financial records. In that companies must notify you before remitting your funds to the State as unclaimed, promptly respond to all requests for confirmation of account balances from banks, stockbrokers, utility companies and others that owe you money.

How far back do the records go?

South Carolina's Unclaimed Property law went into effect in 1971. However, there are some accounts that date as far back as the 1940's.

I haven't always lived in South Carolina. How do I check to see if I have unclaimed property in another state?

Property is reported to the state of last known address of the owner. If you have lived outside of South Carolina, you should check all states in which you have lived. You can check other states **for free** by going to www.unclaimed.org (National Association of Unclaimed Property Administrators) to check individual states. You can do a **free** national search of most states at www.missingmoney.com (State's Sponsored National Database).

Claiming Unclaimed Property

How long do I have to claim the money?

There is no time limit. The rightful owner always has the right to claim the funds.

Is there any charge or fee for this program?

No. There is no fee for this service whether or not property is found under your name. If you are contacted by an individual or firm offering to return property to you for a fee, contact the Palmetto Payback Program Offices BEFORE YOU SIGN AN AGREEMENT. You can call us at (803)737-4771

How long does it take for me to get my money?

Our goal is to expedite all claims and return property to the rightful owners as quickly as possible. Depending on the complexity of the claim, and the thoroughness of the claim documentation, it can take from six to twelve weeks. However, in many cases, the claim is processed within just a few weeks.

What if the original owner is deceased?

The Personal Representative for the estate can make a claim on the property by providing a copy of the death certificate, a currently dated Certificate of Appointment from the Probate Court, as well as proof of the deceased's ownership of the property. If there was no estate opened, or the estate has been closed, contact the Palmetto Payback Program staff at (803) 737-4771 to discuss your options.

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What type of proof is needed to verify a claim?

There are two types of proof that need to be satisfied for every claim before it is paid. The first is the proof that the person making the claim is actually that person. The second is proof that ties the claimant to the funds being claimed. Section D of the claim form provides specific instructions as to what is required. Please read your claim form carefully to ensure you provide all of the necessary documentation. *Failure to provide all the required documentation will delay the processing of your claim.*

What if I can not prove the address listed under original owner on the claim form?

If you simply can not provide proof that you once used the address shown under "original owner" on the claim form, mail in the completed claim form with all other required documents. Attach a note indicating that you don't have proof of the original owner address and provide the approximate years at that address. If we are not able to verify ownership with the information you provided, we will advise you of what will be required to claim the account.

How do I contact the Palmetto Payback Program staff?

You can e-mail the Program staff at payback@sto.sc.gov or call them at 803 737-4771. The Program mailing address is P.O. Box 11778 Columbia, SC 29211.